

**Meeting Between Staff of the Federal Reserve Board and Members of the National
Association of Federally-Insured Credit Unions (NAFCU)
April 25, 2022**

Participants: Michelle Olivier, David Crosby, and Jess Cheng (Federal Reserve Board)

Andrew Morris and James Akin (NAFCU)

Summary: Staff of the Federal Reserve Board met with members of the National Association of Federally-Insured Credit Unions (NAFCU), which represents the interests of member credit unions, to discuss the Federal Reserve Board's proposed modifications to the *Policy on Payment System Risk* (Docket No. OP-1749), and specifically the proposal to modify the calculation of daylight overdraft (DLOD) and penalty fees to accommodate a 24-hour business day in support of the launch of the FedNowSM Service. In its comment letter on the proposal, NAFCU expressed concerns regarding the proposed fee modifications.

During the call, Board staff discussed the impact of the proposal on DLOD and penalty fees, noting that the fees would decrease, rather than increase as indicated in the *Federal Register* notice. NAFCU participants indicated that, in light of this information, the concerns regarding DLOD and penalty fee changes expressed in NAFCU's comment letter have been fully addressed.